IN THE HIGH COURT OF JUDICATURE AT BOMBAY
IN INSOLVENCY

NOTICE OF MOTION NO.135 OF 2006
IN
INSOLVENCY NOTICE NO.N/115 OF 2006

Re : Kishinchand Shewaram Loungani. ...Jt.Debtor.
Ex-parte:
Subhash Valecha. ...Jt.. Creditor.

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Mrs. A.S. Malvankar for the Judgment Debtor.
Mr. Vinod Mishra i/b. M/s. N.N. Vaishnawa for Judgment Creditor.

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CORAM : DR.D.Y.CHANDRACHUD, J.

DECEMBER 20, 2006.

P.C.

An amount of Rs.3,99,589/- is due and payable under he Insolvency Notice dated 23rd June 2006 which in turn is based on the decree passed by this Court in Summary Suit 340 of 2004 dated 13th April 2005. Counsel appearing on behalf of the Judgment Debtor has prayed for instalments to pay the decretal dues. Accordingly the following order is passed:

-(i) Conditional on the Judgment Debtor paying the decretal dues by instalments in the manner indicated hereinafter, the Notice of Motion shall stand absolute in terms of prayer clause (a);

-(ii) The instalments referred to in clause (i) shall be according to the following schedule:

-(a) The Judgment Debtor shall pay an amount of Rs.50,000/- per month, the first instalment being payable on 8th January 2007, while the subsequent instalments shall be paid on or before 7th day of each succeeding month;

-(b) The last instalment shall be of the balance of the decretal dues inclusive of interest;

-(iii) In the event that there is any default in the payment of the instalments or any part thereof, the Notice of Motion shall stand dismissed without further reference to the Court;

-(iv) Counsel appearing on behalf of the Judgment Creditor undertakes to inform the Insolvency Registrar in the event that there is any default or, as the case may be, that the Judgment Debtor has made all the payments. In the event that Counsel does not inform the Insolvency Registrar upon the expiry of the time for the making of the payments, the Insolvency Registrar shall

presume that all instalments have been paid according to schedule.

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